

UNITED STATES DEPARTMENT OF AGRICULTURE

Farm Service Agency

P.O. Box 2415

Washington, DC 20013-2415

Notice FC-66

For: State and County Offices

Processing Pre-Acquisition Leaseback/Buyback Requests

Approved by: Acting Deputy Administrator, Farm Credit Programs

Carolyn B. Cooksey

1 Overview

A

Background

The Federal Agriculture Improvement and Reform Act of 1996, which was signed into law on April 4, 1996, eliminated the Leaseback/Buyback Program. At the time of its passage, there were numerous pre-acquisition leaseback/buyback applications in process.

B

Purpose

This notice:

- clarifies any guidance contained in Notice FC-37 pertaining to preacquisition leaseback/buyback applications
- provides guidance on handling complete pre-acquisition leaseback/buyback applications that were received before April 4, 1996.

Disposal Date

April 1, 1997

Distribution

State Offices; State Offices relay to County Offices

8-8-96

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2 Action

A Complete Applications

State and County Offices shall continue to process complete pre-acquisition leaseback/buyback applications that were received before April 4, 1996, if a complete application for primary and preservation loan servicing was received by the FSA servicing office.

If the conditions outlined in this paragraph, FmHA Instruction 1951-S, and FmHA Instruction 1955-A have been met, the appropriate FSA servicing official may enter into a pre-acquisition leaseback/buyback with the borrower.

If the Agency received a complete pre-acquisition leaseback/buyback application before April 4, 1996, and the Agency acquired the property on or after April 4, 1996, proceed with processing the leaseback/buyback request.

B Contact

If there are questions pertaining to this notice, contact LSPMD through the Area Offices.
